

EXHIBIT B

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 09-01305-smb

4 - - - - - x

5 In the Matter of:

6

7 IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF B

8 V.

9 COHMAD SECURITIES CORPORATION

10

11 - - - - - x

12 U.S. Bankruptcy Court

13 One Bowling Green

14 New York, NY 10004

15

16 September 1, 2015

17 10:28 AM

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19 B E F O R E :

20 HON STUART M. BERNSTEIN

21 U.S. BANKRUPTCY JUDGE

22

23 Hearing re: Motion to Quash Subpoena

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

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16 BY: ERNEST E. BADWAY

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1 P R O C E E D I N G S

2 THE COURT: Madoff? Go ahead.

3 MR. BADWAY: Good morning, Your Honor, Ernest
4 Badway of the firm Fox Rothschild for the motion of
5 defendant Jonathan Greenberg, Your Honor.

6 MS. JENSON: Karen Jenson, Baker & Hostetler, for
7 the Trustee, with Esterina Giuliani.

8 MS. GIULIANI: Good morning.

9 MR. BADWAY: Your Honor, we're back today. Your
10 Honor put it over for two weeks to see if we could come to a
11 resolution. So, we were unable to come to a resolution on
12 this matter. I believe both parties have submitted papers
13 to the Court.

14 THE COURT: I've received the letters, as well as
15 the underlying motions.

16 MR. BADWAY: Unless the Court has any further
17 questions...

18 THE COURT: Anything?

19 MS. JENSON: Thank you, yes. If I may, I would
20 like to describe the meet-and-confer process that we've had
21 over the past two weeks. It's, frankly, been quite
22 unproductive, despite that the Trustee has made two
23 proposals that we believe are squarely in line with the
24 dialogue that we had here on August 18th. The first one is
25 that we would keep the bank records confidential. The

1 second is a stipulation as to the transfers. So, if I can
2 just walk through some of the chronology briefly?

3 THE COURT: Go ahead.

4 MS. JENSON: As you're aware from the Trustee's
5 opposition, the meet-and-confer process prior to the filing
6 of the motion was abruptly halted when Greenberg filed the
7 motion to quash about three hours after asking the Trustee
8 for the basis of seeking the records, before we had the
9 opportunity to respond. So, after the August 18th hearing,
10 we received a proposal from Defendant Greenberg seeking --
11 proposing that he would seek two years of bank records from
12 the banks themselves and redact those records before turning
13 them over to the Trustee.

14 We believed that we heard at the hearing that the
15 Court believed we were entitled to at least a minimum of six
16 years, and then we explained the basis for our reasoning to
17 go beyond that period. So, we waited to receive the
18 transcript before we continued with our negotiations with
19 Defendant Greenberg because we wanted to be certain that we
20 were following the Court's guidance and statements. We
21 wanted to make sure that we saw in black-and-white what
22 counsel's position was on the subpoenaed records, as well as
23 on the stipulation itself.

24 And then we made these two proposals that we
25 believed were squarely in line with what the Court had

1 contemplated. The first one was to receive the bank records
2 and keep them confidential. At the hearing, Your Honor
3 indicated that you were inclined to have the records go to
4 the Trustee, and we did propose that. We agreed that we
5 would keep them in confidence and until any of the privacy
6 issues would be resolved. And I think our proposal hit
7 those marks that the Court had contemplated.

8 We agreed to keep them out of our confidential
9 third-party data room until the privacy issues had been
10 resolved, even though we are under Court order to put such
11 documents in a data room. And we made this proposal that
12 the documents could be designated confidential so long as
13 the information that relates to transfers itself was not
14 confidential, because--

15 THE COURT: Transfers from Cohmad to Greenberg?

16 MS. JENSON: Yes. The -- paragraph 4E of the
17 litigation protective order says that information
18 identifying mediate or intermediate transfers from BLMIS and
19 the amounts, and the identity of the recipient, are not
20 confidential, expressly not confidential.

21 THE COURT: Is -- does the complaint allege that
22 Mr. Greenberg got direct transfers from BLMIS as an
23 investor?

24 MS. JENSON: He was an IA customer, yes.

25 THE COURT: Okay. Okay.

1 MS. JENSON: And secondly, he also received
2 payments for his salary from BLMIS.

3 THE COURT: No, I understand the subsequent
4 transfer argument --

5 MS. JENSON: Yes, but --

6 THE COURT: That he's a transferee of Cohmad.

7 MS. JENSON: A portion of his -- a number of
8 years, his salary came directly from BLMIS, not through
9 Cohmad.

10 THE COURT: Okay.

11 MS. JENSON: And so, just big-picture on why this
12 proposal is a concession for the Trustee: we -- you know,
13 I've described to the Court before our approach in
14 discovery, and these data rooms are --

15 THE COURT: Let me just ask: is there a time
16 limit on how far back?

17 MS. JENSON: No. We are seeking full history of
18 the transfers.

19 THE COURT: Okay.

20 MS. JENSON: I'm going to point you to a letter
21 that outlines the sources of information that we've put
22 before the Court before, and that's at ECF9628-3.

23 THE COURT: Do you have a copy?

24 MS. JENSON: We do have a copy. May I?

25 THE COURT: (indiscernible)

1 MS. JENSON: I'm sorry, it's not in your book.

2 I'm sure it's not. May I approach? So, this letter was
3 submitted in connection with the discovery dispute that we
4 had in this case previously. And it describes our approach
5 to discovery. It describes our data rooms. It describes
6 the volume of documents that we have and our proposals with
7 regard to the defendants on how we search documents and how
8 we produce documents.

9 And the third-party data rooms are at the heart of
10 discovery in our case. We actually prepared the motion to
11 establish the data rooms and then shared it with many of our
12 most vocal adversaries, many of the big -- counsel for the
13 big banks. And we negotiated that motion over many, many,
14 many months before we actually filed a motion with the
15 Court. And the motion was granted with no objections.

16 And the Court's order on that motion is very
17 detailed and describes all of the rules and regulations that
18 the Trustee is required to follow with regard to the data
19 rooms. It's designed to save all the parties money and
20 reduce burden, reduce the costs associated with discovery.
21 And so, making these concessions with Defendant Greenberg
22 about the status of where his documents are going to go
23 undoes some of that cost-saving.

24 THE COURT: Well, but here you're talking about
25 somebody's personal bank accounts. There are corporate

1 defendants. There are a lot of variations in terms of the
2 information you're getting and who gets to see it.

3 MS. JENSON: Right. But --

4 THE COURT: If this were a corporate defendant, we
5 wouldn't even be having this conversation.

6 MS. JENSON: Right. So, the issue is that 4E of
7 the protective order, paragraph 4E says that information
8 relating to transfers is not confidential. So, we are -- by
9 allowing him, allowing Greenberg, to designate these
10 documents confidential, we're dealing now with a sort of
11 tricky situation. The document would be designated
12 confidential and therefore it would go in the confidential
13 third-party data room. But there's information in it that
14 would be -- that the Trustee can freely use, as he should,
15 under 4E of the protective order.

16 So, this arrangement that we've proposed creates a
17 bit of an administrative burden for us. And you can
18 imagine, if we had to do this with many, many, many
19 producing parties and many defendants, we would obviate the
20 need -- the cost savings.

21 THE COURT: So what do you propose?

22 MS. JENSON: I'm sorry?

23 THE COURT: So what do you say?

24 MS. JENSON: Let me describe the stipulation for
25 you as well. I just want to note for the Court that this

1 proposal that we made with regard to the receipt of the
2 documents honored the issues regarding his privacy, but at
3 the same time was a concession given the third-party data
4 room orders.

5 THE COURT: Why would anybody else want to look at
6 his bank records, other than the Trustee?

7 MS. JENSON: I'm sorry?

8 THE COURT: Why would anybody other than the
9 Trustee want to look at his bank records?

10 MS. JENSON: The only -- the -- by court order,
11 these documents would go into the confidential third-party
12 data room.

13 THE COURT: I understand that. But that's an
14 order that can be changed for a specific situation.

15 MS. JENSON: Yes.

16 THE COURT: Just tell me why anybody else -- why
17 this has to be in any data room. That's all.

18 MS. JENSON: It is unlikely that any defendant in
19 any other adversary proceeding would develop search terms
20 that would hit on the defendant's documents, the bank
21 records.

22 THE COURT: But why even have them in the data
23 room?

24 MS. JENSON: It is -- there are specific
25 exclusions under the order on what documents should not be

1 included in the data room. And bank records are not among
2 them.

3 THE COURT: Okay.

4 MS. JENSON: So, with regard to the second
5 proposal, which was the stipulation, we offered that, in
6 lieu of pursuing the subpoenaed records, we would prepare a
7 stipulation reflecting all of the transfers that we were
8 aware of that we would share in draft form with Defendant
9 Greenberg, which he would review for accuracy and
10 completeness, and we would -- that would eliminate the
11 defendant's concern about the privacy of information that
12 didn't relate to transfers.

13 We included in the stipulation that he is not
14 conceding liability. He's not conceding that we are
15 entitled to avoid the transfers that are outlined in the
16 stipulation.

17 THE COURT: This is in lieu of taking the records?

18 MS. JENSON: In lieu of taking the records, yes,
19 Your Honor. We sent the draft stipulation to Defendant
20 Greenberg on August 25th. And we have a copy of it if Your
21 Honor would like to see it. And despite representing to the
22 Court at the August 18th hearing that he would be willing to
23 enter into a stipulation, the defendant's response was that
24 the stipulation was unilaterally made up. And he offered no
25 insight into the accuracy or the completeness of it.

1 Last week, we gave counsel our availability for a
2 meet-and-confer, and we wanted to attempt to resolve those
3 issues. We wanted a good-faith response on our proposed
4 stipulation. And he instead responded with another letter,
5 in writing, full of invective.

6 So, with regard to the time period, at the
7 hearing, the Court directed us to submit the decisions. We
8 did in fact do that.

9 THE COURT: I reviewed it.

10 MS. JENSON: And Mr. Greenberg's response is
11 essentially that he doesn't agree. And, you know, it is our
12 position that the fact that they are decisions, the Trustee
13 sufficiently pled these claims to allow us to recover
14 transfers from -- the full history of the transfers. And
15 the fact that he doesn't agree with it or he doesn't like
16 the decision is not sufficient to withhold these
17 productions.

18 So, we actually have two alternatives in terms of
19 an order from the Court. The first would be to direct the
20 defendant to identify inaccuracies and examine for
21 completeness the draft stipulation, and respond to the
22 Trustee by a certain date. And if the defendant would be
23 willing and elect to enter into the good-faith negotiations
24 with us over the stipulation, we would be happy to direct
25 the banks to hold the productions in abeyance as to

1 Greenberg, as to Defendant Greenberg, until we get a signed
2 stipulation.

3 And then our second proposal is to direct the
4 banks to produce the documents in accordance with our
5 proposal that we made on August 21st, which is the documents
6 would be designated confidential, the transfer information
7 within them would not be confidential, the documents would
8 not go into a data room until we resolved the
9 confidentiality issues.

10 And, under either scenario, we would ask that the
11 Court find that the Trustee is entitled to recover records
12 for the full history, going back beyond the six years, and
13 deny the motion to quash. The subpoena relates to other
14 defendants as well. We're seeking accounts from other
15 defendants in these subpoenas, and the banks are holding up
16 those productions while this motion is pending.

17 THE COURT: Okay. Thank you.

18 MS. JENSON: Thank you, Your Honor.

19 THE COURT: Mr. Badway?

20 MR. BADWAY: Your Honor, with all due respect to
21 counsel, I'm surprised she went there. Your Honor, we filed
22 our motion after they told us they were entitled to seek all
23 of the records without any further discussion. That's how
24 far this goes back.

25 Judge, they decide what's true and what's

1 accurate, and then come before this Court and make these
2 claims. When Your Honor looked at those cases, and when we
3 pointed it out, and when Your Honor talked about six years'
4 worth of documents, it was based upon their representations
5 that those cases said they were entitled to 16 years' worth
6 of records. That's not what those cases said, Judge. Those
7 cases never said that. It gave them a right to bring this
8 claim. And I know the Court --

9 THE COURT: Can I ask you a question, though?

10 MR. BADWAY: Sure. Yes, Your Honor.

11 THE COURT: If they are entitled to recover
12 transfers to Cohmad going back 16 years, because Judge
13 Lifland didn't dismiss that claim, are they entitled to
14 information related to transfers going back 16 years?

15 MR. BADWAY: No, Judge, that's not --

16 THE COURT: why not?

17 MR. BADWAY: That's not what Judge Lifland said in
18 that decision. Judge Lifland gave them the opportunity --
19 this is what I said before, Your Honor, and you sort of
20 stopped me when I first made my argument when we were here
21 two weeks ago. They're putting the cart before the horse.
22 Okay?

23 THE COURT: What do you mean?

24 MR. BADWAY: What they're doing, Your Honor, is
25 they're claiming Judge Lifland said they're right, they can

1 go forward, and they can find all the subsequent transfers
2 down the road from all of these bank records from -- not
3 only from my client, but also the other defendants in these
4 cases. All Judge Lifland said is -- he specifically said,
5 "I'm not saying they're right or wrong, but I'm going to let
6 them pursue this claim to prove it." To prove it. They
7 haven't demonstrated intentions. And I want to clarify --

8 THE COURT: Are you saying that first we have to
9 try the case against Cohmad and then have a second trial
10 relating to what Cohmad did with the money?

11 MR. BADWAY: It's not Cohmad did with the money,
12 it's my client did with the money.

13 THE COURT: No, no, they're not asking for those
14 transfers.

15 MR. BADWAY: Judge, they already know those
16 transfers. Those records are in their possessions. They
17 have Cohmad's records.

18 THE COURT: Well --

19 MR. BADWAY: They have Cohmad's records dating
20 back for as long as the records are in existence. And you
21 know --

22 THE COURT: But apparently you're not willing to
23 stipulate to it. So, they don't -- so, what they have is
24 disputed.

25 MR. BADWAY: Judge, what I'm not willing to

1 stipulate to is they're not entitled to records that go back
2 16 years. That's what they're not entitled to. Judge, even
3 if they prove --

4 THE COURT: Let me ask you a question.

5 MR. BADWAY: Sure.

6 THE COURT: As Judge -- under Judge Lifland's
7 decision, at least based upon the claim that's asserted,
8 they have the right to seek to avoid an initial transfer to
9 Cohmad made in 1991. That's asserted. Isn't that so?

10 MR. BADWAY: I think they said 1993,
11 (indiscernible) --

12 THE COURT: Whatever (indiscernible) goes back.

13 MR. BADWAY: That is their allegation, Your Honor.

14 THE COURT: All right, and it's been upheld
15 against the motion to dismiss by Cohmad.

16 MR. BADWAY: I think what the -- I think what
17 Judge Lifland said, Judge, is he was going to give them the
18 opportunity to prove that they were entitled to that.

19 THE COURT: But what's the difference between that
20 and denying the motion to dismiss that claim?

21 MR. BADWAY: I think, Judge -- I think the point
22 is that, in the -- under the liberal pleading standards that
23 we have in the Second Circuit, Your Honor, basically you can
24 file any claim that you want -- almost any claim --

25 THE COURT: That's absolutely false under the

1 pleading standards.

2 MR. BADWAY: Judge --

3 THE COURT: (indiscernible) the 12 million
4 (indiscernible).

5 MR. BADWAY: Well, but, Your Honor, but, Your
6 Honor, in this -- well, Judge, that's the other thing, too.
7 If we're talking about that type of thing under Twombly and
8 we're talking about those type of cases, they haven't proven
9 far the particularity in this particular setting.

10 THE COURT: But I don't have a motion to dismiss
11 for (indiscernible).

12 MR. BADWAY: I know that, Judge.

13 THE COURT: There's been a discovery issue
14 regarding claims that are validly in the case.

15 MR. BADWAY: Right, Judge. They may be validly in
16 the case, Judge, but, you know, Judge, from a practical
17 point of view, I just want to say, practical point of view,
18 banks only keep records for 10 years.

19 THE COURT: Well then they look at the records.

20 MR. BADWAY: Exactly. And in terms of these
21 records, they only go back 2005. And what I proposed to
22 them, Judge -- the first thing I asked them was: what's
23 their basis for asking for all of the records dating back 16
24 years?

25 THE COURT: I just told you what it was.

1 MR. BADWAY: I know that, Judge. But what I'm
2 saying is that's not what the cases say. They're claiming
3 that the cases say -- but when Your Honor --

4 THE COURT: They're talk -- look, stop. Judge
5 Lifland dealt with the motion to dismiss. He said they had
6 asserted a claim for transfers that were made in 1993 in the
7 course of actual fraud. If they can avoid those transfers,
8 then they can recover the transfers from Cohmad if there
9 were any subsequent transferee, i.e. Greenberg, who was paid
10 by Cohmad, putting aside the transfers directly from BLMIS
11 to Greenberg, which is a different story.

12 If they can recover those transfers from Cohmad,
13 they're entitled to see whether Cohmad transferred that
14 money to Greenberg, because then they can recover it from
15 Greenberg. So.

16 MR. BADWAY: Part of what I'm trying to do, Judge,
17 is I'm trying to parse this out, because, as I said when I
18 sat before this Court before, two weeks ago, I said I
19 wouldn't have a problem with stipulating to what my client
20 received from Cohmad. The problem was -- is that's not only
21 what the stipulation dealt with.

22 THE COURT: What else are they seeking?

23 MR. BADWAY: Excuse me?

24 THE COURT: What else are they seeking through the
25 stipulation, or asking you to stipulate?

1 MR. BADWAY: What they're seeking -- yeah, they're
2 still seeking the bank records, Judge, from -- and they're
3 still seeking 16 years' worth of material.

4 THE COURT: But I thought that they had a list of
5 transfers -- or I thought I was told that they wanted you to
6 stipulate to certain transfers. And if you stipulated to
7 that, they wouldn't seek the bank records. Isn't that what
8 I was told?

9 MS. JENSON: That's correct, Your Honor.

10 MR. BADWAY: If that's -- Judge, if that's
11 correct, then, Judge, if we can arrive at a stipulation
12 where all the stipulation says, Judge, is the transfers that
13 went from Cohmad to my client, I'm willing to stipulate that
14 the --

15 THE COURT: Well, that's not (indiscernible)
16 transfer directly to BLMIS.

17 MR. BADWAY: The problem is that's factually
18 inaccurate, Your Honor. My client --

19 THE COURT: Well, then, don't stipulate to it and
20 they'll get the bank records.

21 MR. BADWAY: Yeah --

22 THE COURT: We're back to where we started.

23 MR. BADWAY: No, no. But, no, no, Judge, my
24 client didn't have an account at BLMIS.

25 THE COURT: I thought I saw evidence that he had

1 an account.

2 MR. BADWAY: No, Judge. The problem --

3 THE COURT: Is it alleged that he had an account?

4 MS. JENSON: Yes.

5 THE COURT: All right.

6 MS. JENSON: It is, in fact.

7 THE COURT: In the absence of a dismissal of that
8 claim, or a motion to dismiss or a motion for summary
9 judgment --

10 MR. BADWAY: Motion for summary judgment.

11 THE COURT: They're entitled to the discovery. I
12 just -- you know, I don't understand the position. If you
13 stipulate to the transfers from Cohmad, that's fine. But if
14 there's a dispute regarding the transfers your client got
15 directly from BLMIS, either because he had an account or
16 because he was paid by BLMIS, then they'll get the records
17 and we'll have a trial (indiscernible).

18 MR. BADWAY: But, Your Honor, what I would be
19 willing to stipulate to -- because BLMIS -- what they're
20 suggesting is he didn't have an account with them. He was
21 paid by BLMIS for his work. This was before --

22 THE COURT: I thought -- just I thought he had an
23 account.

24 MS. JENSON: There are two sources of transfers
25 from BLMIS to Defendant Greenberg. The first is in

1 connection with his IA account. The second is that, for a
2 period of time, Cohmad relied on BLMIS to make payments to
3 its registered representatives directly.

4 THE COURT: I understand that. But did he get any
5 transfers from his own account within the two years, or six
6 -- I guess two years for him? Unless you're alleging that
7 he's a bad-faith transfer (indiscernible).

8 MS. JENSON: We are alleging he's a bad-faith
9 transfer.

10 THE COURT: All right. So, it's transfers from
11 his account within six years.

12 MS. JENSON: It would be from the full history,
13 the full history.

14 THE COURT: The whole history, all right. See, I
15 think we're back in the same problem, because there's two
16 aspects to this case. Even if you could stipulate to the
17 transfers by Cohmad directly to the debtor -- I'm sorry,
18 directly to Greenberg, there's still this issue of transfers
19 by BLMIS to Greenberg.

20 MR. BADWAY: Well, actually, part of that is
21 actually taken -- they actually do agree that part of it was
22 because Cohmad was having BLMIS pay its brokers directly.
23 So, that's --

24 THE COURT: Well, for whatever reason, it's a
25 transfer.

1 MR. BADWAY: Right. No, no, no, but we can
2 stipulate to that, too. It's just as if Cohmad were paying
3 them.

4 THE COURT: Well, no, it may not -- then he's an
5 initial transferee, or he may be an initial transferee. It
6 depends if (indiscernible) became an obligation of Cohmad to
7 (indiscernible). I just don't know if there's an area of
8 agreement for that. I can't tell. I'm hearing two
9 different things.

10 MR. BADWAY: Judge, one other thing, too, Judge.
11 We had nothing to do with this confidentiality agreement
12 that they worked out with other parties.

13 THE COURT: Did you receive notice of it?

14 MR. BADWAY: Judge, we were presented to it just
15 like everybody else was presented to it.

16 THE COURT: Well, as I said, I'm --

17 MR. BADWAY: That's what I'm saying, Judge.

18 THE COURT: When you're dealing with personal bank
19 records, I'm less concerned with a general order of
20 confidentiality within these specific records. It sounds to
21 me like this issue is unresolved because I'm hearing two
22 different things. And, as I said the last time, I will
23 direct or I will permit the Trustee to enforce the subpoena
24 over all the documents in confidence, except that any
25 records relating to transfers, either by BLMIS or Cohmad, to

1 Mr. Greenberg will not be confidential.

2 Mechanically, how to deal with that, whether you
3 redact the bank statements (indiscernible) the transfer
4 records or direct deposits, however it was done, at least
5 (indiscernible) --

6 MR. BADWAY: Your Honor? Your Honor, may I be
7 heard on that point before you make that ruling?

8 THE COURT: I've just made it.

9 MR. BADWAY: Well, Judge, if I could ask you then
10 to reconsider it?

11 THE COURT: Is this a motion for reargument?

12 MR. BADWAY: Reargument, reconsideration, however
13 you want to do it, Your Honor?

14 THE COURT: Go ahead.

15 MR. BADWAY: Have the records produced to me, and
16 I'll do the redacting?

17 THE COURT: No. I said that, in the absence of an
18 agreement, I would have them produced to the Trustee and
19 held under a promise of confidentiality.

20 MR. BADWAY: Your Honor --

21 THE COURT: And then the Trustee will identify,
22 presumably, the records he wants to use or he intends to use
23 the records. It's up to them. You can provide redacted
24 copies to Mr. Badway, so then they'll (indiscernible) you
25 intend to do. And you can give the balance of the records

1 to Mr. Badway or you can destroy them or do whatever you
2 agree with.

3 MR. BADWAY: Your Honor, then I ask, with all due
4 respect to the Court, that you stay your ruling so I may
5 appeal it to the District Court.

6 THE COURT: I'll grant you a 14-day stay.

7 MR. BADWAY: Thank you, Your Honor.

8 THE COURT: All right. But submit an order today.

9 MS. JENSON: Yes, Your Honor. Thank you. One --
10 just one clarification. I want to make it clear that the
11 1993 date in the subpoenas is independent of Judge Lifland's
12 order. And I think there was some conflation there of the
13 two, and I just--

14 THE COURT: Well, the 1990 -- as I understand it,
15 Judge Lifland ruled that you could recover -- avoid and
16 recover initial transfers to Cohmad beyond the six-year
17 limit based on the discovery rule. At least, you've pled
18 that. My view of the law is, if you can do that, once you
19 can avoid the transfers, then you can recover them from any
20 subsequent transferee. And the argument is that Mr.
21 Greenberg is a subsequent transferee of the avoided Cohmad
22 transfers that were made in 1993, and that's the
23 justification for the records. Am I missing something?

24 MS. JENSON: No. Okay. No, no, Your Honor, thank
25 you.

1 THE COURT: All right. Thank you. Submit an
2 order.

3 MS. JENSON: Thank you.

4 MR. BADWAY: Thank you, Your Honor.

5 (Whereupon these proceedings were concluded at 10:51
6 AM)

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3 RULINGS

4 Page Line

5 Trustee directed to enforce the subpoena 21 23

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C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde". The signature is written in dark ink and is positioned between the 5th and 7th lines of the document.

Sonya Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: September 3, 2015